

EXHIBIT A

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW MEXICO**

In re: Shale Oil Antitrust Litigation

Case No. 1:24-md-03119-MLG-LF

This Document Relates to:

Judge Matthew L. Garcia

ALL ACTIONS

**DECLARATION OF ALLIE WENDELL
IN SUPPORT OF OCCIDENTAL'S MOTION TO DISMISS**

I, Allie Wendell, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

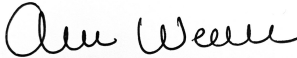
1. I am a paralegal with the law firm of Kirkland & Ellis LLP, which represents Defendant Occidental Petroleum Corporation ("Occidental").
2. I submit this declaration in support of Occidental's Motion to Dismiss.
3. Attached hereto are true and correct copies of the following exhibits cited in Occidental's Motion to Dismiss:

<u>Exhibit</u>	<u>Document</u>
1	Occidental Petroleum Corporation 4Q2018 Earnings Conference Call Presentation Slides, dated February 13, 2019
2	Occidental Petroleum Corporation 2Q2019 Earnings Conference Call Presentation Slides, dated August 1, 2019
3	Occidental Petroleum Corporation Form 10-K for the fiscal year ended December 31, 2019
4	Occidental Petroleum Corporation Schedule 14A 2024 Proxy Statement, dated March 21, 2024
5	Occidental Petroleum Corporation Schedule 14A 2022 Proxy Statement, dated March 25, 2022
6	Occidental Petroleum Corporation 4Q2019 Earnings Conference Call Transcript, dated February 28, 2020

<u>Exhibit</u>	<u>Document</u>
7	Occidental Petroleum Corporation 3Q2019 Earnings Conference Call Presentation Slides, dated November 5, 2019
8	Occidental Petroleum Corporation Form 8-K, dated January 10, 2024

I declare under penalty of perjury that the foregoing facts are true and correct.

Executed: February 24, 2025
New York, NY



Allie Wendell

EXHIBIT 1

Fourth Quarter 2018 Earnings Conference Call

Occidental Petroleum Corporation

February 13, 2019



Value Based Returns

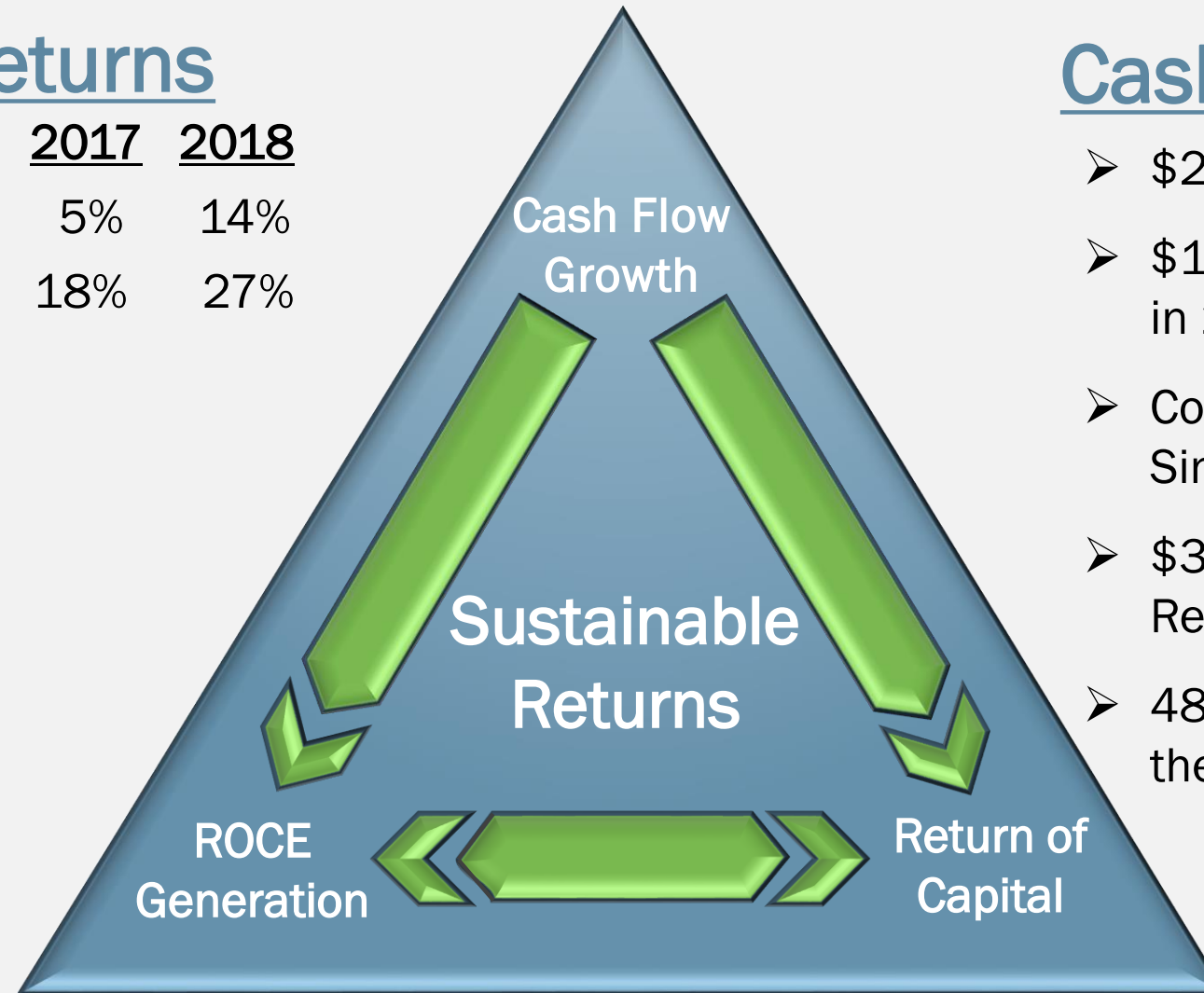
	<u>2002 - 2016</u>	<u>2017</u>	<u>2018</u>
➤ ROCE:	11% Avg	5%	14%
➤ CROCE:	21% Avg	18%	27%

2017 to 2018 Growth

- CFFO¹: 74%
- EPS: 463%
- Production²: 11%

Credit Ratings

- A/A3/A Stable



Cash Distributions

- \$2.4 B Dividends in 2018
- \$1.3 B Shares Repurchased in 2018
- Consecutive Dividend Growth Since 2002 - 12% CAGR
- \$33 B of Total Capital Returned Since 2002
- 48% of the \$33 B Returned in the Last 5 Years



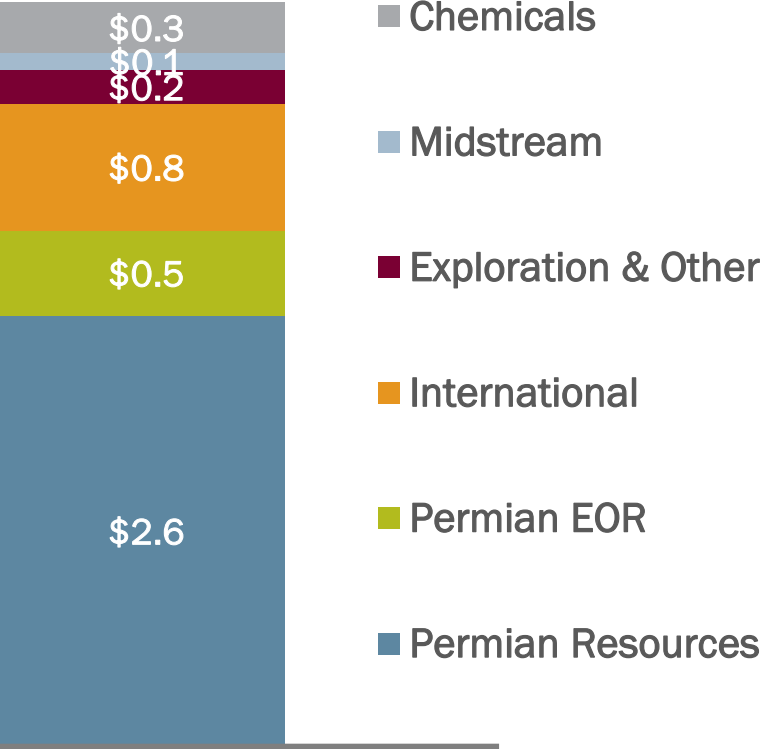
¹Cash flow from operations before working capital

²Production from ongoing operations

Note: See the reconciliations to comparable GAAP financial measures on our website

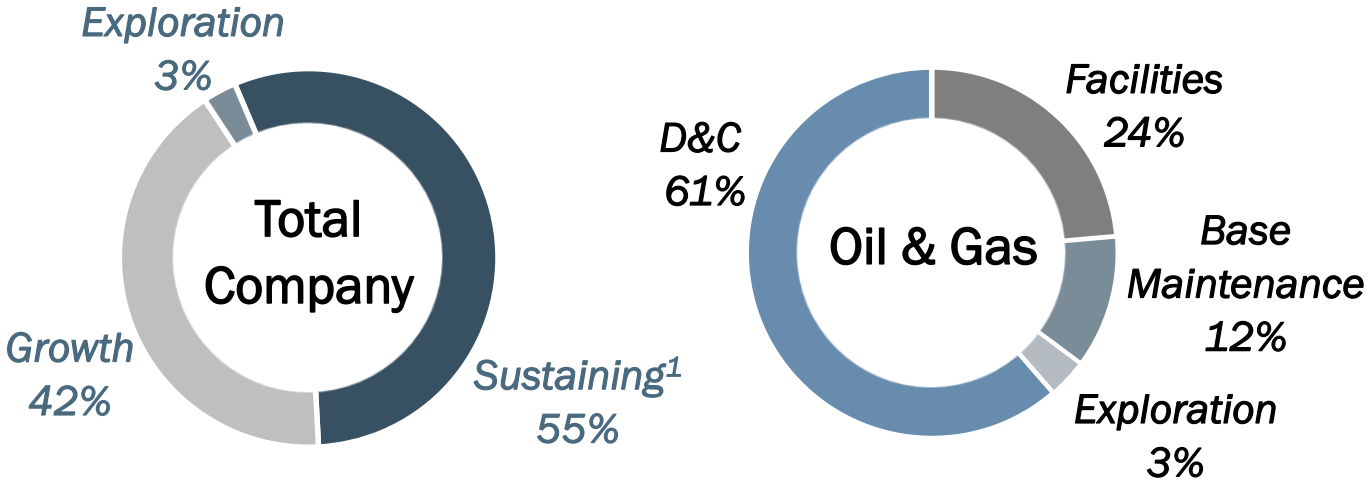
2019 Capital Program

\$4.5 B Capital Program
9 - 11% Production Growth

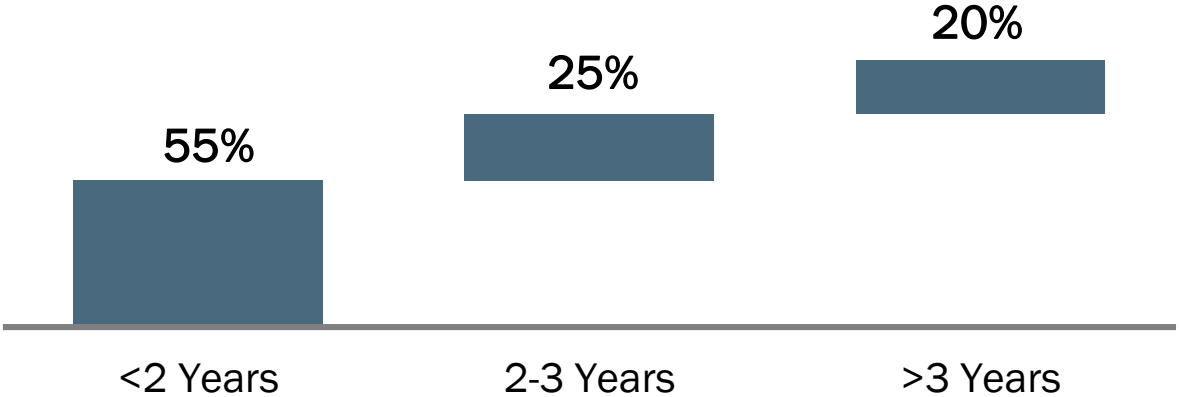


2019 Capital Program

2019 Capital Program by Type



Payback for 2019 Development Capital²



¹Sustaining capital based on a 2019E production base decline rate of 20%

²Payback based on \$50 WTI

Oxy's Sustainable Value Proposition

Integrated Business Model

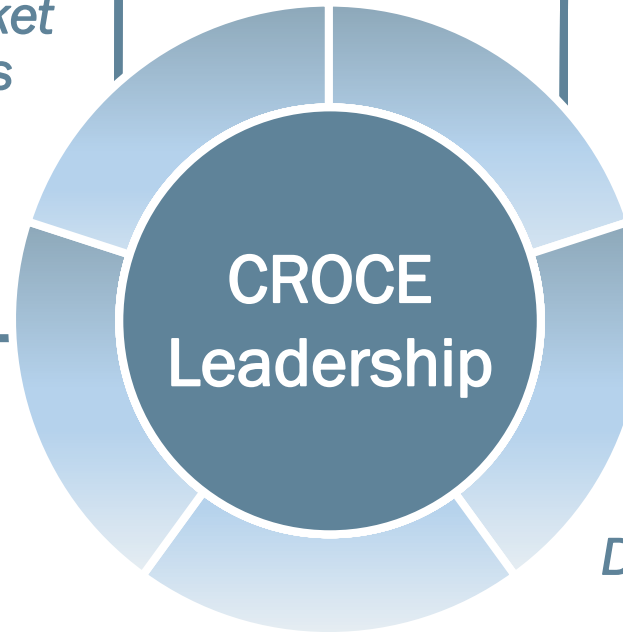
Industry Leading Base Decline Rate in Oil and Gas, Sustainable Cash Generation from OxyChem, Expanded Global Market Access Through Midstream Business

Returns Focused Growth

Permian Resources is Driving High-Return Growth with the Best Wells in the Permian Basin and Benefits from an Advantaged Cost Position

Growth within Cash Flow

Long-Term Production Growth of 5 - 8+% while Targeting a Return of Over \$3.1 B in Cash to Shareholders in 2019



Robust, Low-Cost Inventory

Decades of Global Inventory: Conventional, Unconventional, EOR (CO₂, Water, Steam, & Gas Injection) Diverse Inventory and Recovery Techniques Enhance Sustainable Cash Flow

Environmental, Social and Governance

*Executive Compensation Aligned with Shareholder Value Creation
Uniquely Positioned to Advance CCUS
Proactive Social Responsibility Programs Worldwide
Industry Leading Human Capital*



EXHIBIT 2

Second Quarter Earnings Conference Call

Occidental Petroleum Corporation
August 1, 2019



Cash Flow Priorities for Combined Company

Deleveraging target expected to be met primarily through asset sales as well as cash flow growth

Debt reduction will be prioritized over growth capital until deleveraging target is met

Maintenance Capital

- Maintain low cost production base

Sustainable Dividend

- Maintain and grow current dividend per share at a sustainable level

Debt Reduction

- Commitment to deleveraging to align with historical credit metrics

Growth Capital

- Reduce combined capital spend to support annual production growth of 5%

Share Repurchase

- Repurchase shares once deleveraging is complete



EXHIBIT 3

Form 10-K

☒ Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

☐ Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 2019

For the transition period from to

Commission File Number 1-9210

Occidental Petroleum Corporation

(Exact name of registrant as specified in its charter)

State or other jurisdiction of incorporation or organization

Delaware

I.R.S. Employer Identification No.

95-4035997

Address of principal executive offices

5 Greenway Plaza, Suite 110 Houston, Texas

Zip Code

77046

Registrant's telephone number, including area code

(713) 215-7000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class

Trading Symbol

Name of Each Exchange on Which Registered

Common Stock, \$0.20 par value

OXY

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☒

Accelerated Filer ☐

Emerging Growth Company ☐

Non-Accelerated Filer ☐

Smaller Reporting Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the registrant's Common Stock held by nonaffiliates of the registrant was approximately \$45.0 billion, computed by reference to the closing price on the New York Stock Exchange composite tape of \$50.28 per share of Common Stock on June 28, 2019.

At January 31, 2020, there were 895,224,961 shares of Common Stock outstanding, par value \$0.20 per share.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive Proxy Statement, relating to its 2020 Annual Meeting of Stockholders, are incorporated by reference into Part III of this Form 10-K.



International oil and gas results, excluding significant items affecting comparability, decreased in 2019 compared to 2018 primarily due to lower volumes from the expiration of the ISND contract and early termination of the ISSD contract as well as a decrease in realized oil prices in Latin America and the Middle East. International oil and gas results, excluding significant items affecting comparability, increased in 2018 compared to 2017 primarily due to an increase in realized oil prices in Latin America and the Middle East, respectively.

Production

The following table sets forth the production volumes of oil, NGL and natural gas per day from ongoing operations for each of the three years in the period ended December 31, 2019 and includes a year-over-year change calculation:

Production per Day from Ongoing Operations (MBOE/d)	2019	Year over Year Change	2018	Year over Year Change	2017
United States					
Permian Resources	355	66 %	214	52 %	141
Permian EOR	154	— %	154	3 %	150
DJ Basin	120	N/A	—	N/A	—
Gulf of Mexico	58	N/A	—	N/A	—
Other Domestic	27	N/A	4	N/A	5
Total	714	92 %	372	26 %	296
Latin America	34	6 %	32	— %	32
Middle East					
Al Hosn Gas	82	12 %	73	3 %	71
Dolphin	42	5 %	40	(5)%	42
Oman	89	3 %	86	(9)%	95
Qatar	35	(36)%	55	(5)%	58
Total	248	(2)%	254	(5)%	266
Total Production from Ongoing Operations	996	51 %	658	11 %	594
Sold domestic operations	—	N/A	—	N/A	8
Discontinued operations - Africa Assets	33	N/A	—	N/A	—
Total Production (MBOE/d) (a)	1,029	56 %	658	9 %	602

(a) Natural gas volumes have been converted to BOE based on energy content of six Mcf of gas to one barrel of oil. Barrels of oil equivalence does not necessarily result in price equivalence. Please refer to "Supplemental Oil and Gas Information (unaudited)" for additional information on oil and gas production and sales.

Average daily production volumes from ongoing operations increased in 2019 compared to 2018 primarily due to 264 MBOE/d in acquired production from the Acquisition, including 120 MBOE/d in DJ Basin, 58 MBOE/d in the Gulf of Mexico and 63 MBOE/d in the Delaware Basin, as well as an increase of 78 MBOE/d in the legacy Occidental Permian Resources operations as a result of increased drilling and well productivity.

Average daily production volumes from ongoing operations increased in 2018 compared to 2017 primarily due to higher Permian Resources production which increased by 52% from the prior year, due to developmental drilling activity and improved well performance.

Lease operating expense

The following table sets forth the average lease operating expense per BOE from ongoing operations for each of the three years in the period ended December 31, 2019:

	2019	2018	2017
Average lease operating expense per BOE	\$9.19	\$11.52	\$11.20

Average lease operating expense per BOE, decreased in 2019 compared to 2018 primarily due to operational efficiencies related to maintenance and support cost. Combined 2019 Permian Resources lease operating expense per BOE, was \$6.80 which represented a decrease of 6% from the prior year.

Average lease operating costs per BOE, excluding taxes other than on income, increased in 2018 compared to 2017 primarily due to increased surface operations and maintenance costs. Permian Resources lease operating costs per BOE for 2018 decreased by 10% from the prior year, and the fourth quarter of 2018 costs were below \$7.00 per BOE, due to continued improved operational efficiencies.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2019, Occidental had approximately \$3.0 billion in cash and cash equivalents. A substantial majority of this cash is held and available for use in the United States. At December 31, 2019, Occidental had \$0.5 billion in restricted cash and restricted cash equivalents, which was primarily associated with a benefits trust for former Anadarko employees that was funded as part of the Acquisition. Restricted cash within the benefits trust will be made available to Occidental as benefits are paid to former Anadarko employees.

DEBT ACTIVITY

In August 2019, Occidental issued \$13.0 billion of new senior unsecured notes, consisting of both floating and fixed rate debt. Occidental also borrowed under the Term Loans, which consisted of: (1) a 364-day senior unsecured variable-rate term loan tranche of \$4.4 billion and (2) a two-year senior unsecured variable-rate term loan tranche of \$4.4 billion. In total, the \$21.8 billion in debt issued was used to finance part of the cash portion of the purchase price for the Acquisition. Through the Acquisition, Occidental assumed Anadarko debt with an outstanding principal balance of \$11.9 billion.

In 2019, Occidental paid approximately \$7.0 billion of long-term debt including a majority of the Term Loans using proceeds from assets sales and available cash.

On June 3, 2019, Occidental entered into an amendment to its existing \$3.0 billion revolving credit facility (Occidental RCF) pursuant to which, among other things, the commitments under the Occidental RCF were increased to \$5.0 billion at the closing of the Acquisition. Borrowings under the Occidental RCF bear interest at various benchmark rates, including London Inter-Bank Offered Rate (LIBOR), plus a margin based on Occidental's senior debt-ratings. The facility has similar terms to other debt agreements and does not contain material adverse change clauses or debt ratings triggers that could restrict Occidental's ability to borrow, or that would permit lenders to terminate their commitments or accelerate debt repayment. The facility provides for the termination of loan commitments and requires immediate repayment of any outstanding amounts if certain events of default occur. Occidental has not drawn down any amounts under the Occidental RCF.

As of December 31, 2019, under the most restrictive covenants of its financing agreements, Occidental had substantial capacity for additional unsecured borrowings, the payment of cash dividends and other distributions on, or acquisitions of, Occidental stock.

With a continued focus on capital and operational efficiencies, Occidental expects to fund its liquidity needs, including future dividend payments, through cash on hand, cash generated from operations, monetization of non-core assets or investments and, if necessary, proceeds from other forms of capital issuance.

CASH FLOW ANALYSIS
CASH PROVIDED BY OPERATING ACTIVITIES

millions	2019		2018		2017
Operating cash flow from continuing operations	\$	7,203	\$	7,669	\$ 4,861
Operating cash flow from discontinued operations, net of taxes		172		—	—
Net cash provided by operating activities	\$	7,375	\$	7,669	\$ 4,861

Cash provided by operating activities decreased \$294 million in 2019 compared to 2018, reflecting Acquisition related costs, higher interest expense, and slightly lower oil prices, which were partially offset by a 92% increase in domestic production volumes.

Cash provided by operating activities increased \$2.8 billion in 2018 compared to 2017, reflecting higher realized worldwide oil and NGL prices, which increased by 24% and 21%, respectively, as well as a 25% increase in domestic oil volumes. Operating cash flows in 2018 also benefited from higher marketing margins in the marketing and midstream segment due to improved Midland-to-Gulf Coast spreads and higher chemical margins from significant improvements in caustic soda prices.

EXHIBIT 4

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

☐ Preliminary Proxy Statement

☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under §240.14a-12



Occidental Petroleum Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

☒ No fee required

☐ Fee paid previously with preliminary materials

☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



2024

PROXY STATEMENT



Security Ownership

Certain Beneficial Owners and Management

Based on a review of ownership reports filed with the SEC on or before March 8, 2024, the entities listed below are the only beneficial owners of greater than 5% of Occidental's outstanding voting securities as of March 8, 2024. This information may not be accurate or complete, and Occidental takes no responsibility for such information and makes no representation as to its accuracy or completeness as of the date hereof or any subsequent date. This information does not include changes in share ownership reported by the reporting person after the date of this table.

BENEFICIAL OWNERSHIP OF 5% SHAREHOLDERS

Name and Address	Total Number of Shares and Warrants Owned	Percent of Outstanding Common Stock ⁽⁴⁾	Sole Voting Power	Shared Voting Power	Sole Investment Power	Shared Investment Power
Warren E. Buffett and affiliated entities ⁽¹⁾ 3555 Farnam Street Omaha, NE 68131	331,876,976	34.20%	—	331,876,976	—	331,876,976
Dodge & Cox ⁽²⁾ 555 California Street, 40th Floor San Francisco, CA 94104	95,267,578	10.58%	89,749,682	—	95,267,578	—
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	56,822,431	6.41%	—	850,724	54,060,446	2,761,985

⁽¹⁾ Pursuant to a Schedule 13G/A filed with the SEC on January 10, 2024, reporting beneficial ownership as of December 31, 2023, and a Form 4 subsequently filed with the SEC on February 5, 2024. According to the Schedule 13G/A filing, (i) Warren E. Buffett and Berkshire Hathaway Inc. (Berkshire) have shared voting power and shared investment power with regard to 327,574,652 common shares (243,715,804 common shares and 83,858,848.81 shares underlying the Berkshire Warrants (as such term is defined in the filing)); and (ii) National Indemnity Company has shared voting power and shared investment power with regard to 327,574,652 common shares (243,715,804 common shares and 83,858,848.81 shares underlying the Berkshire Warrants). Information about other entities deemed to share beneficial ownership of the shares, including their voting and investment power, is disclosed in the Schedule 13G/A filing. According to the Form 4 filed with the SEC on February 5, 2024, Warren E. Buffett and Berkshire acquired an additional 4,302,324 common shares through National Indemnity Company and, as of February 5, 2024, beneficially owned 248,018,128 common shares in the aggregate (not inclusive of the Berkshire Warrants).

⁽²⁾ Pursuant to a Schedule 13G/A filed with the SEC on February 13, 2024, reporting beneficial ownership as of December 31, 2023. According to the filing, Dodge & Cox has sole voting power with regard to 89,749,682 securities (76,183,445 common shares and 13,566,237 warrants), sole investment power with regard to 95,267,578 securities (80,992,508 common shares and 14,275,070 warrants) and aggregate beneficial ownership of 95,267,578 securities (80,992,508 common shares and 14,275,070 warrants).

⁽³⁾ Pursuant to a Schedule 13G/A filed with the SEC on February 13, 2024, reporting beneficial ownership as of December 31, 2023.

⁽⁴⁾ Pursuant to SEC rules, the percentage of common stock beneficially owned by a shareholder includes shares that would be issued upon exercise of the warrants held by such shareholder but does not include the shares that may be issued upon exercise of warrants held by other shareholders.

EXHIBIT 5

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934 (Amendment No.)**

☒ Filed by the Registrant

☐ Filed by a party other than the Registrant

CHECK THE APPROPRIATE BOX:

<input type="checkbox"/>	Preliminary Proxy Statement
<input type="checkbox"/>	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
<input checked="" type="checkbox"/>	Definitive Proxy Statement
<input type="checkbox"/>	Definitive Additional Materials
<input type="checkbox"/>	Soliciting Material under §240.14a-12



Occidental Petroleum Corporation

(Name of Registrant as Specified In Its Charter)
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

PAYMENT OF FILING FEE (CHECK ALL BOXES THAT APPLY):

<input checked="" type="checkbox"/>	No fee required
<input type="checkbox"/>	Fee paid previously with preliminary materials
<input type="checkbox"/>	Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11



2022 PROXY STATEMENT

Notice of Annual Meeting of Shareholders
Friday, May 6, 2022 | Live Webcast

Visit oxy.com

Security Ownership

Certain Beneficial Owners and Management

Based on a review of ownership reports filed with the SEC on or before March 11, 2022, the entities listed below are the only beneficial owners of greater than 5% of Occidental's outstanding voting securities as of March 11, 2022, except as otherwise indicated in the notes to the table. This information may not be accurate or complete, and Occidental takes no responsibility for such information and makes no representation as to its accuracy or completeness as of the date hereof or any subsequent date. This information does not include changes in share ownership reported by the reporting person after the date of this table.

BENEFICIAL OWNERSHIP OF 5% SHAREHOLDERS

Name and Address	Total Number of Shares and Warrants Owned	Percent of Outstanding Common Stock ⁽⁶⁾	Sole Voting Power	Shared Voting Power	Sole Investment Power	Shared Investment Power
Warren E. Buffett and affiliated entities ⁽¹⁾ 3555 Farnam Street Omaha, NE 68131	202,129,232	19.80%	—	202,129,232	—	202,129,232
Dodge & Cox ⁽²⁾ 555 California Street, 40th Floor San Francisco, CA 94104	127,619,635	13.41%	121,945,788	—	127,619,635	—
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	99,516,764	10.62%	—	1,428,973	96,008,697	3,508,067
BlackRock, Inc. ⁽⁴⁾ 55 East 52nd Street New York, NY 10055	59,581,305	6.36%	54,211,755	—	59,581,305	—
State Street Corporation ⁽⁵⁾ 1 Lincoln Street Boston, MA 02111	58,050,309	6.20%	—	54,749,000	—	58,018,619

- (1) Pursuant to a Schedule 13G filed with the SEC on March 4, 2022, reporting beneficial ownership as of March 1, 2022, and Forms 4 subsequently filed with the SEC on March 4, 2022 and March 11, 2022. According to the Schedule 13G filing, (i) Warren E. Buffett and Berkshire Hathaway Inc. (Berkshire) have shared voting power and shared investment power with regard to 113,670,025.81 common shares (29,811,177 common shares and 83,858,848.81 shares underlying the Berkshire Warrants (as such term is defined in the filing)); and (ii) National Indemnity Company has shared voting power and shared investment power with regard to 72,921,412.02 common shares (5,540,827 common shares and 67,380,585.02 shares underlying the Berkshire Warrants). Information about other entities deemed to share beneficial ownership of the shares, including their voting and investment power, is disclosed in the Schedule 13G filing. According to the Form 4 filed with the SEC on March 4, 2022, Warren E. Buffet and Berkshire acquired beneficial ownership of an additional 61,351,818 common shares through certain Berkshire subsidiaries disclosed in the Form 4 filing and, as of March 4, 2022, beneficially owned 91,162,995 common shares in the aggregate. According to the Form 4 filed with the SEC on March 11, 2022, Warren E. Buffet and Berkshire acquired beneficial ownership of an additional 27,107,389 common shares through certain Berkshire subsidiaries disclosed in the Form 4 filing, and, as of March 11, 2022, beneficially owned 118,270,384 common shares in the aggregate.
- (2) Pursuant to a Schedule 13G/A filed with the SEC on February 14, 2022, reporting beneficial ownership as of December 31, 2021. According to the filing, Dodge & Cox has sole voting power with regard to 121,945,788 securities (107,466,081 common shares and 14,479,707 warrants), sole investment power with regard to 127,619,635 securities (112,531,760 common shares and 15,087,875 warrants) and aggregate beneficial ownership of 127,619,635 securities (112,531,760 common shares and 15,087,875 warrants).
- (3) Pursuant to a Schedule 13G/A filed with the SEC on February 9, 2022, reporting beneficial ownership as of December 31, 2021.
- (4) Pursuant to a Schedule 13G/A filed with the SEC on March 11, 2022, reporting beneficial ownership as of December 31, 2021.
- (5) Pursuant to a Schedule 13G/A filed with the SEC on February 11, 2022, reporting beneficial ownership as of December 31, 2021.
- (6) Pursuant to SEC rules, the percentage of common stock beneficially owned by a shareholder includes shares that would be issued upon exercise of the warrants held by such shareholder but does not include the shares that may be issued upon exercise of warrants held by other shareholders.

EXHIBIT 6

Occidental Petroleum Corporation

NYSE:OXY

FQ4 2019 Earnings Call Transcripts

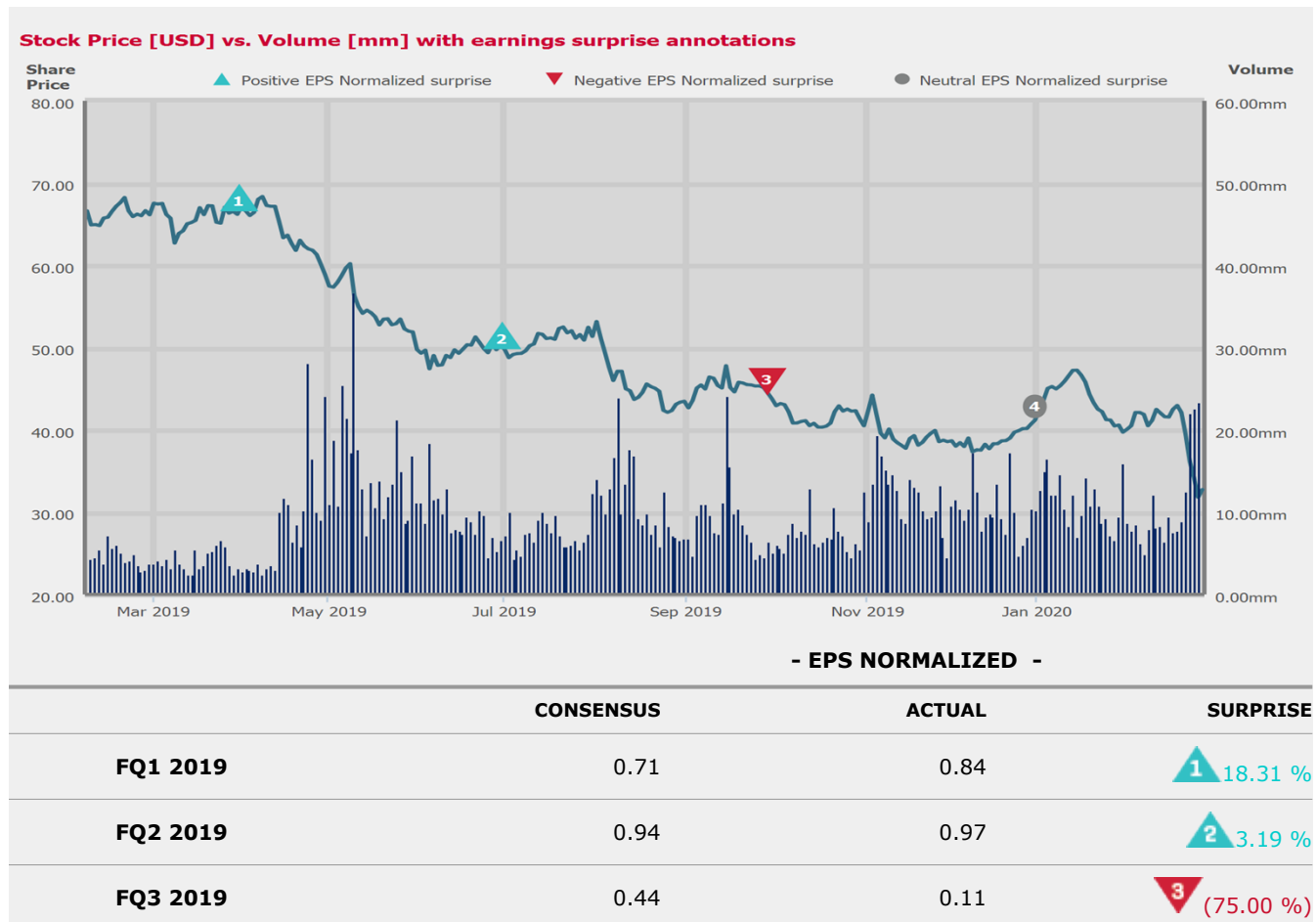
Friday, February 28, 2020 4:00 PM GMT

S&P Global Market Intelligence Estimates

	-FQ4 2019-			-FQ1 2020-	-FY 2019-			-FY 2020-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS
EPS Normalized	(0.20)	(0.30)	NM	0.01	1.62	1.45	▼ (10.49 %)	(0.54)
Revenue (mm)	6366.27	6796.00	▲ 6.75	6185.92	20419.69	21232.00	▲ 3.98	24452.40

Currency: USD

Consensus as of Feb-28-2020 3:35 PM GMT



in recovering additional barrels from basins currently and primary recovery, our advanced technical excellence and decades of industry leadership in CO2 enhanced oil recovery position us to be the lowest-cost operator across multiple basins.

As the assets we acquired are developed, we will utilize our subsurface and operating expertise to improve productivity and reduce full-cycle cost. Our diversified portfolio with decades of high-return inventory and our ability to produce high-margin barrels, enables us to generate sustainable free cash flow to return to our shareholders.

Foremost, in the form of our dividend, which is one of the defining characteristics of our company. As an innovative and sustainable leader, Oxy must boldly drive improvement on all fronts, including reducing emissions. Our commitment to sustainability is woven into the fabric of our organization. I'm proud that we were the first U.S.-headquartered oil and gas company to endorse the World Bank's initiative to reduce routine flaring globally. This important effort is fully aligned with our strategic commitments.

We plan for the future through lens of being a best-in-class operator with an unmatched portfolio of assets and the goal of reducing our greenhouse emissions while executing our strategy to excel in a low-carbon world.

Now moving to Slide 5. The fourth quarter was our first full quarter as a combined company, and we continued to demonstrate our position as a best-in-class operator. Our businesses outperformed across the board. Our production of 1.4 million BOE per day from continuing operations exceeded the midpoint of guidance by 78,000 BOE per day. We accomplished this while spending \$400 million less than our full year combined company capital budget of \$8.6 billion. **This demonstrates that our long-standing commitment to capital discipline remains paramount.**

Pro forma production for full year 2019 also exceeded guidance by 28,000 BOE per day. And we expect to grow production by 2% in 2020 off this higher base, and we've lowered our already reduced 2020 capital budget by another \$100 million. Spending less to produce more barrels demonstrates our industry-leading capital intensity and the value we will create for shareholders. That said, as global commodity prices have declined sharply in recent days, we are prepared to reduce our spending if the current environment does not improve. We are monitoring the situation closely and retain the flexibility to adjust our budget if needed.

We continue to execute on our divestiture program. In January, we closed the sale of our South Africa block to Total for net proceeds of approximately \$90 million. This follows the close of an aggregate of \$1.5 billion in divestitures in the fourth quarter. We applied the proceeds from these asset sales and \$500 million of free cash flow to repay \$2 billion of debt, and we recently announced our 182nd consecutive quarterly dividend, an outstanding record that few companies can claim. Returning cash to shareholders through our sector-leading dividend is an integral part of our philosophy. In the fourth quarter, we returned approximately \$710 million of cash, an amount we fully expect to continue to grow.

Moving now to Slide 6. We continue to perform -- outperform expectations and capturing value through synergies. Since closing the acquisition and on a run-rate basis, we have completed 60% of our \$2 billion synergy target since closing the acquisition, including \$799 million of overhead synergies, \$83 million of operating synergies and \$323 million of capital synergies. We expect that our success in lowering cost will enable us to fully achieve our \$900 million overhead synergy target in 2020, a year earlier than originally promised.

We also have announced divestitures totaling \$10.2 billion net of taxes since closing the acquisition, demonstrating significant progress towards achieving our target of \$15 billion. We repaid 32% of the debt raised for the Anadarko acquisition with proceeds from the divestitures closed to date, along with the \$500 million in free cash flow that I referenced earlier.

Our total balance sheet debt has decreased by approximately 30% since the close. We repaid \$7 billion of debt in the second half of 2019 and have a clear line of sight on closing the remaining transactions necessary to meet our divestiture target. Operationally, our achievements are as significant as our cost reductions with the potential to accomplish much more.

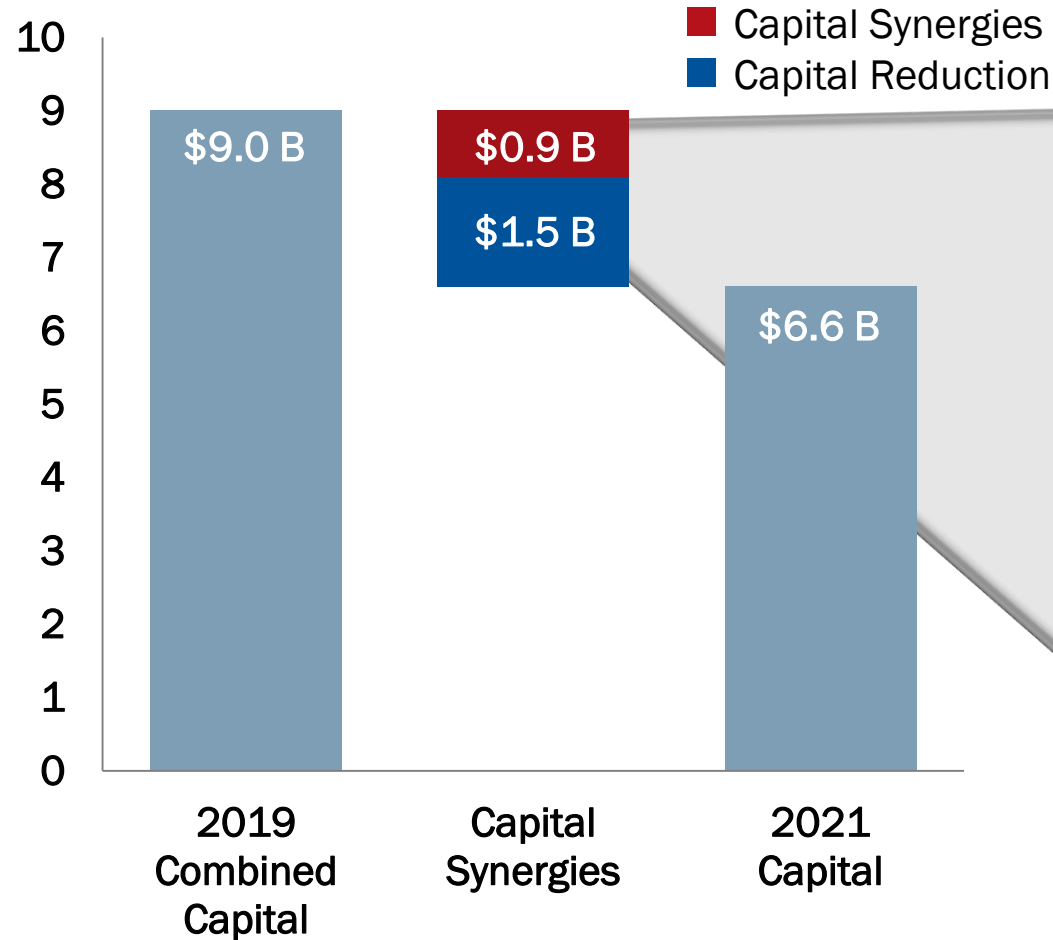
EXHIBIT 7

Third Quarter Earnings Conference Call

Occidental Petroleum Corporation
November 05, 2019



Capital Synergies to be Delivered by 2021



2021 Capital synergies and reduction
assume 5% production growth plan

Capital Synergies

- Drill, Complete, & Equip: Design & Execution Savings
 - Permian Basin \$500 MM
 - DJ Basin \$105 MM
 - Other Domestic \$50 MM
 - Facilities & Equipment \$110 MM
 - Additional Commercial Synergies \$135 MM
-
- \$900 MM

Capital Reduction

- 2020 capital reduction is greater than \$1.5 B
- 2021 capital reduction expected to be \$1.5 B from 2019
- Capital reduction target achieved through moderating production growth from 10% to 5% and asset divestitures



EXHIBIT 8

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **January 19, 2024**

OCCIDENTAL PETROLEUM CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-9210
(Commission
File Number)

95-4035997
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 110
Houston, Texas
(Address of Principal Executive Offices)

77046
(Zip Code)

Registrant's Telephone Number, Including Area Code: **(713) 215-7000**

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, \$0.20 par value	OXY	New York Stock Exchange
Warrants to Purchase Common Stock, \$0.20 par value	OXY WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

As previously disclosed, on December 10, 2023, Occidental Petroleum Corporation, a Delaware corporation (“Occidental”), entered into a Partnership Interest Purchase Agreement (the “Purchase Agreement”) with CrownRock Holdings, L.P., a Delaware limited partnership (“Limited Partner”), CrownRock GP, LLC, a Delaware limited liability company (“General Partner” and, together with the Limited Partner, the “Sellers”), Coral Holdings LP, LLC, a Delaware limited liability company and a wholly owned indirect subsidiary of Occidental (“LP Purchaser”), and Coral Holdings GP, LLC, a Delaware limited liability company and wholly owned indirect subsidiary of Occidental (“GP Purchaser,” together with the LP Purchaser, the “Purchasers”). Subject to the terms and conditions of the Purchase Agreement, the Purchasers will purchase 100% of the issued and outstanding partner interests of CrownRock, L.P., a Delaware limited partnership (“CrownRock”), from the Sellers (such transaction, the “Acquisition” and, together with the other transactions contemplated by the Purchase Agreement, the “Transactions”).

The Acquisition is conditioned on, among other things, the expiration or termination of the waiting period (and any extensions thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”). Pursuant to the HSR Act, Occidental and the Sellers filed notification and report forms with the Department of Justice and the Federal Trade Commission (the “FTC”).

On January 19, 2024, Occidental and the Sellers each received a request for additional information and documentary material (each, a “Second Request”) from the FTC in connection with the FTC’s review of the Acquisition. A Second Request extends the waiting period imposed by the HSR Act until 30 days after each of Occidental and the Sellers have substantially complied with the Second Request issued to them, unless that period is extended voluntarily by Occidental and the Sellers or terminated sooner by the FTC. Occidental and the Sellers continue to work constructively with the FTC in its review of the Acquisition.

Forward-Looking Statements

This Current Report on Form 8-K (“Current Report”) contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including but not limited to statements about Occidental’s expectations, beliefs, plans or forecasts. All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including, but not limited to: any projections of revenue or other financial items or future financial position or sources of financing; any statements of the plans, strategies and objectives of management for future operations or business strategy; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Words such as “estimate,” “project,” “will,” “should,” “could,” “may,” “anticipate,” “plan,” “intend,” “believe,” “expect,” “target,” “commit,” “advance,” or similar expressions that convey the prospective nature of events or outcomes are generally indicative of forward-looking statements. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this Current Report unless an earlier date is specified. Unless legally required, Occidental does not undertake any obligation to update, modify or withdraw any forward-looking statements as a result of new information, future events or otherwise.
